

## Company

Leejam Sports Co.  
4Q25 Result Review

## Rating

Under Review

## Bloomberg Ticker

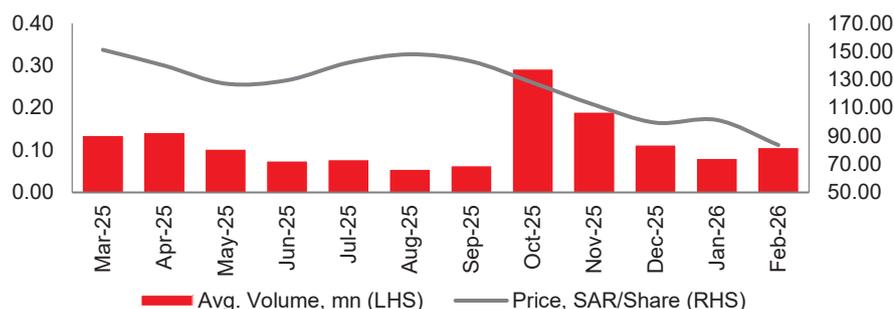
LEEJAM AB

## Date

26 February 2026

## Results

Target Price SAR	UR
Total Return	-



## Revenue rises nominally in 4Q25 driven by new centers

Leejam's revenue edged up by 3% YoY in 4Q25, led by a 3% YoY rise in subscription & membership revenues. Revenue from non-like-for-like centers (non-LFL) surged 57% YoY driven by the addition of new centers, which offset 4% YoY decline in LFL centers' revenue owing to a decrease in members.

## Net profit fell sharply in 4Q25, meeting our expectations

Net profit slid 23% YoY in 4Q25 despite higher revenue, meeting our estimate. Also, a 4% rise in direct costs owing to an increase in centers, a 60% jump in finance costs resulting from new leases and higher debt balance YoY, SAR 12.8mn non-recurring losses, and SAR 1.3mn share of loss from an associate weighed on the bottom line.

## U Capital View

Leejam's FY25 performance was marred both by competition and ramping up efforts on the new centers which weighed on profitability. We intend to revisit our investment case on the name and hence place it under review. The company proposed SAR 0.93 per share dividend (in line) for 4Q25, reflecting a payout ratio of ~60%.

Current Market Price (SAR)	83.7
52wk High / Low (SAR)	164.6/83.0
12m Average Vol. (mn)	0.1
Mkt. Cap. (USD/SAR mn)	1,168/4,382
Shares Outstanding (mn)	52.4
Free Float (%)	47.4%
3m ADTV (SAR mn)	9.8
6m ADTV (SAR mn)	16.8
P/E'26e (x)	14.2
EV/EBITDA'26e (x)	7.5
Dividend Yield '26e (%)	4.3%
Price Perf. (1m/3m) (%)	-18.6/-27.1

## Research Department

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For our  
last report



## Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
<b>P&amp;L</b>												
Revenue	420	369	376	439	431	454	3%	-2%	-5%	1,501	1,614	8%
Gross profit	180	130	135	170	181	177	1%	7%	2%	623	615	-1%
Operating profit	121	89	93	118	123	114	2%	5%	8%	447	423	-5%
Net profit	102	71	73	82	79	79	-23%	-4%	0%	457	305	-33%
<b>BS</b>												
Sh. Equity	1,233	1,238	1,267	1,304	1,200		-3%	-8%		1,233	1,200	-3%
<b>Ratios</b>												
GPM	42.8%	35.1%	35.8%	38.7%	42.0%	39.1%				41.5%	38.1%	
OPM	28.8%	24.2%	24.9%	26.8%	28.5%	25.1%				29.8%	26.2%	
NPM	24.4%	19.2%	19.5%	18.7%	18.3%	17.5%				30.4%	18.9%	
EPS, SAR	1.96	1.36	1.40	1.58	1.51	1.52				8.73	5.85	
RoE (TTM)					24.4%							
TTM P/E (x)					14.4							
Current P/B (x)					3.7							

Source: Financials, Tadawul, Bloomberg, U Capital Research

## Disclaimer

### Recommendation

**BUY**

Greater than +10%

**HOLD**

Between  
0% and +10%

**SELL**

Lower than 0%

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